

## TORM plc – Notice of and complete proposals for the Annual General Meeting 2017

Enclosed please find the notice of and the complete proposals for the Annual General Meeting of TORM plc to be held on 4 April 2017.

### CONTACT

Christopher H. Boehringer, Chairman, tel.: +45 3917 9200  
Jacob Meldgaard, Executive Director, tel.: +45 3917 9200  
Christian Søgaard-Christensen, CFO, tel.: +45 3917 9200  
Christian Mens, IR, tel.: +45 3917 9231

### TORM plc

Birchin Court, 20 Birchin Lane  
London, EC3V 9DU, United Kingdom  
Tel.: +44 203 713 4560  
[www.torm.com](http://www.torm.com)

### ABOUT TORM

TORM is one of the world's leading carriers of refined oil products. The Company operates a fleet of approximately 80 modern vessels with a strong commitment to safety, environmental responsibility and customer service. TORM was founded in 1889. The Company conducts business worldwide. TORM's shares are listed on Nasdaq Copenhagen (ticker: TRMD A). For further information, please visit [www.torm.com](http://www.torm.com).

### SAFE HARBOR STATEMENTS AS TO THE FUTURE

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and statements other than statements of historical facts. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions generally identify forward-looking statements.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, the Company cannot guarantee that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of the world economy and currencies, changes in charter hire rates and vessel values, changes in demand for "ton miles" of oil carried by oil tankers, the effect of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TORM's operating expenses, including bunker prices, dry-docking and insurance costs, changes in the regulation of shipping operations, including requirements for double hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents, political events or acts by terrorists.

In light of these risks and uncertainties, you should not place undue reliance on forward-looking statements contained in this release because they are statements about events that are not certain to occur as described or at all. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

Except to the extent required by applicable law or regulation, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO TORM PLC (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.**

**The definitions used throughout this Circular are set out on page 5 of this Circular.**

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you sell or transfer or have sold or transferred all your Shares in the Company, you should hand this Circular and the documents accompanying it to the purchaser or agent through whom the sale was effected for transmission to the purchaser. If you sell or have sold or otherwise transferred only part of your holding of Shares, you should retain these documents.

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**TORM PLC**

(a company registered in England and Wales with company number 09818726)

**Notice of Annual General Meeting**

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This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in this document, which contains your Board's unanimous recommendation to vote in favour of the Resolutions set out in the notice of Annual General Meeting referred to below.

Notice of the Annual General Meeting (the "AGM") of the Company to be held at the DoubleTree by Hilton Hotel London – Victoria, 2 Bridge Place, London SW1V 1QA on 4 April 2017 at 12.00 noon (London UK) is set out at the end of this Circular.

Shareholders will find enclosed a Form of Proxy for use at the AGM. To be valid for use at the AGM, the Form of Proxy must be completed and returned, in accordance with the instructions printed thereon, to the Company's registered office or by fax to the Company as soon as possible and, in any event, to arrive by 6.00pm (BST) on 31 March 2017. The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the AGM should they subsequently wish to do so.

**YOU ARE REQUESTED TO COMPLETE AND RETURN THE ENCLOSED FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS HEREIN.**

**Your attention is drawn to the section entitled "Action to be Taken by Shareholders" on page 3 of this Circular.**

Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 4 April 2017 from the Company's registered office. Copies will also be available to download from the Company's website at [www.torm.com](http://www.torm.com)

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**LETTER FROM THE CHAIRMAN****TORM PLC**

*(Registered in England and Wales with Company Number 09818726)*

**Registered Office:**

Birchin Court,  
20 Birchin Lane,  
London,  
England,  
EC3V 9DU

**Directors:**

Christopher H. Boehringer, Chairman  
David Weinstein, Deputy Chairman  
Göran Trapp,  
Torben Janholt,  
Jacob Meldgaard, Executive Director

9 March 2017

Dear Shareholder

**NOTICE OF ANNUAL GENERAL MEETING.****1      Introduction**

I am writing in connection with the Resolutions to be proposed at the forthcoming Annual General Meeting ("AGM") of TORM Plc (the "Company") at 12.00 noon (BST) on 4 April 2017 at the DoubleTree by Hilton Hotel London – Victoria, 2 Bridge Place, London SW1V 1QA. Your attention is drawn to the recommendations of the Board as set out in paragraph 5 of this letter.

The Directors of the Company have taken all reasonable care to ensure that the facts stated in this Circular are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement contained in this Circular, whether of fact or opinion.

**2      Resolutions**

The Resolutions to be proposed at the AGM are set out in full in the notice of meeting attached to this document and are self-explanatory.

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**3 Financial Statements**

It is proposed that the Directors' and Auditors' reports and the financial statements for the financial year ended 31 December 2016 will be received and, if approved, adopted at the AGM. The Directors' and Auditors' reports and the financial statements for the financial year ended 31 December 2016 have been published and are available on the Company's website ([www.torm.com/](http://www.torm.com/)) in accordance with article 123.1.6 or on request from the company on [ir@torm.com](mailto:ir@torm.com).

**4 Expenses**

The costs and expenses of printing this Circular and of calling the AGM and any adjourned AGM will be met by the Company. The costs will be paid by the Company irrespective of whether or not the Resolutions are passed by the requisite majority at the forthcoming AGM.

**5 Recommendations**

The Board believes that approval of the Resolutions to be proposed at the AGM is in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions set out in the notice of AGM of the Company, as the Directors intend to do, or procure to be done, in respect of their own and their connected persons' beneficial holdings.

**6 Action to be taken by Shareholders****(a) Annual General Meeting of Shareholders**

The Resolutions are subject to Shareholder approval. A notice convening the AGM is set out at the end of this Circular.

A Form of Proxy for the AGM is enclosed with this Circular, and you are requested to complete and post the Form of Proxy to the Company's registered address as soon as possible or by facsimile to the Company on +45 3917 9393. The completion and return of a form of proxy will not prevent you from attending the AGM in person, speaking and voting if you wish to do so.

To be valid, an instrument appointing a proxy and any power of attorney or other authority under which the proxy instrument is signed (or a notarially certified copy thereof) must be deposited at the above address as the case may be by 6.00pm (BST) on 31 March 2017.

The majority required for the passing of the Ordinary Resolutions at the AGM is a simple majority of the total number of votes cast for and against such resolutions.

The quorum for the AGM is two or more Shareholders who are entitled to vote, present in person or by proxy or a duly authorised representative of a corporation which is a member. If, within five minutes after the time appointed for the AGM (or such longer interval not exceeding one hour as the Chairman may think fit to allow) a quorum is not present, the AGM shall stand adjourned to a day (but not less than 10 days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) the time and place to be decided by the Chairman, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person and by proxy shall be a quorum.

**(b) Inspection of Documents**

Copies of the following documents will be available for inspection at the Registered Office of the Company during normal business hours on any Business Day from the date of this Circular until the

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conclusion of the AGM and at the place of the AGM for at least 15 minutes prior to, and during, the AGM:

- (i) the Memorandum and Articles of Incorporation of the Company; and
- (ii) this Circular.

**(c) Further Information**

If you have questions in this regard, please do not hesitate to contact either Christian Mens or Christian Lintner at telephone number +45 3917 9321 or +45 3917 9335.

Yours faithfully

**Christopher H. Boehringer**  
*Chairman of TORM plc*

## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for Annual General Meeting	6.00pm (BST) on 31 March 2017
Time and date of Annual General Meeting	12.00 noon (BST) on 4 April 2017
Expected Effective Time of the Resolutions	6.00pm (BST) on 4 April 2017*

**\*(or, if later, the effective time and date upon which Shareholders approve the Resolutions)**

## DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

<b>Board of Directors</b>	The board of directors of the Company
<b>AGM or Annual General Meeting</b>	The annual general meeting of the Company to be held on 4 April 2017 (or any adjournment thereof), notice of which is set out at the end of this Circular
<b>Business Day</b>	Any day other than a Saturday or Sunday on which banks are open for normal banking business in London
<b>Circular</b>	This document including, for the avoidance of doubt, the Letter from the Chairman, Notice of Annual General Meeting and Form of Proxy
<b>Companies Act</b>	The Companies Act 2006, as amended, supplemented or replaced from time to time
<b>Company</b>	TORM Plc
<b>Effective Time</b>	The time at which the Resolutions are expected to become effective, being 6.00pm (BST) on 4 April 2017 or such other time as the Directors may in their absolute discretion determine
<b>Form of Proxy</b>	The form of proxy appended to this Circular for use by Shareholders in voting at the AGM
<b>Ordinary Resolutions</b>	The ordinary resolutions to be proposed at the AGM which are set out in the notice convening the AGM at the end of this Circular
<b>Registered Office</b>	Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
<b>Resolutions</b>	The resolutions to be proposed at the AGM which are set out in the notice convening that meeting at the end of this Circular
<b>Shares</b>	As the context indicates, A ordinary and B ordinary shares of USD 0.01 each in the capital of the Company. The C ordinary shares do not carry voting rights in relation to the Resolutions.
<b>Shareholders</b>	Holders of Shares

**TORM PLC**

Registered in England and Wales – Company Number 09818726 (the "Company")

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at the DoubleTree by Hilton Hotel London – Victoria, 2 Bridge Place, London SW1V 1QA on Tuesday, 4 April 2017 at 12.00 noon (BST) for the purpose of considering and, if thought fit, passing the following Ordinary Resolutions.

**ORDINARY BUSINESS**

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

- 1 **THAT** the Annual Report including the accounts and the reports of the Directors and Auditor for the financial year ended 31 December 2016 be received and adopted.
- 2 **THAT** the Company declare no final dividend for the year ended 31 December 2016 be distributed to the shareholders.
- 3 **THAT** the Company's Remuneration Report for the financial year ended 31 December 2016 be received and adopted.
- 4 **THAT** the Company's Remuneration Policy be received and adopted.
- 5 **THAT** Deloitte LLP be reappointed as auditor of the Company until the next Annual General Meeting and that the Directors be authorised to determine the remuneration of the auditors.

By Order of the Board

Registered Office:

Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU

**Christopher H. Boehringer**  
Chairman

Dated 9 March 2017

**Notes:**

- (a) Only those shareholders registered in the Company's register of members at:
  - (i) 6.00pm (BST) on 31 March 2017; or,
  - (ii) if this meeting is adjourned, at 12.00 noon (BST) on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (b) Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.torm.com/](http://www.torm.com/).
- (c) If you wish to attend the meeting in person, please attend the DoubleTree by Hilton Hotel London – Victoria, 2 Bridge Place, London SW1V 1QA on Tuesday, 4 April 2017 at 12.00 noon (BST) for the purpose of considering and, if thought fit, passing the following Ordinary Resolutions.
- (d) If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. To appoint more than one proxy, please contact the Company on telephone number +44 203 713 4560.
- (e) To be valid, an instrument appointing a proxy and any power of attorney or other authority under which the proxy instrument is signed (or a notarially certified copy thereof) must be deposited with the Company's share registrar, VP Investor Services, Weidekampsgade 14, DK-2300, Copenhagen S, Denmark (the "**Company Secretary**") or at the Company's registered office or by facsimile to the Company on +45 3917 9393 by 6.00pm (BST) on 31 March 2017.
- (f) The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (g) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- (h) In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (i) Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- (j) Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary.
- (k) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (l) A shareholder may change a proxy instruction, but to do so you will need to inform the Company in writing by either:
  - (i) sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company Secretary. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice; or
  - (ii) sending an email to [ir@torm.com](mailto:ir@torm.com).
- (m) In either case, the revocation notice must be received by the Company Secretary no later than 6.00pm on 31 March 2017.
- (n) If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.
- (o) A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

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- (p) As at 17.00 CET on 8 March 2017, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 62,298,848 ordinary shares of USD 0.01 each (made up of 62,298,846 A ordinary shares, 1 B ordinary share and 1 C ordinary share). Each A and B ordinary share carries the right to one vote, and the C ordinary share carries no right to vote on the resolutions proposed at this Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company on the resolutions proposed at this Annual General Meeting as at 17.00 CET on 8 March 2017 is 62,298,847.
- (q) Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:
  - (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (ii) the answer has already been given on a website in the form of an answer to a question; or
  - (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (r) Copies of the service contracts of the Executive Directors and the non-Executive Directors' contracts for services are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.
- (s) The quorum for the meeting is two or more members who are entitled to vote, present in person or by proxy or a duly authorised representative of a corporation which is a member.
- (t) The ordinary resolutions must be passed by a simple majority of the total number of votes cast for and against such resolution.
- (u) At the meeting the vote may be taken by show of hands or by poll. On a poll, every member who is present in person or by proxy shall be entitled to one vote for every share held by him.
- (v) If, within five minutes after the time appointed for the meeting (or such longer interval not exceeding one hour as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting shall stand adjourned to a day (but not less than 10 days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) the time and place to be decided by the Chairman, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person and by proxy shall be a quorum.
- (w) Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members at 6.00pm (BST) on 31 March 2017.

**TORM PLC**  
Registered in England and Wales – Company Number 09818726 (the "Company")

**FORM OF PROXY**  
**for use by shareholders at the Annual General Meeting**  
**to be held on 4 April 2017**

I/We, the undersigned shareholder(s) of the Company hereby appoint:

1 the Chairman of the Meeting, Jacob Meldgaard; or  
2 .....  
(name and address of proxy in block capitals)

as my/our proxy to vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held at the DoubleTree by Hilton Hotel London – Victoria, 2 Bridge Place, London SW1V 1QA on 4 April 2017 at 12.00 noon (BST) and at any adjournment thereof.

Please indicate with an "X" in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

**ORDINARY BUSINESS**

For      Against      Withheld

**Resolution 1** - (adoption of Report and Accounts)

**Resolution 2** - (no declaration of a final dividend)

**Resolution 3** – (Remuneration Report)

**Resolution 4** – (Remuneration Policy)

**Resolution 5** - (reappointment of Deloitte LLP)

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such meeting.

Signature(s) .....      Dated .....

Name: ..... (in block capitals)

Initials and surnames of joint holders if any.....

Address .....      VP reference number: .....

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**NOTES**

- (a) As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes. If the proxy is being appointed in relation to part of your holding only, please enter in the box next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy. If this box is left blank, they will be authorised in respect of your full voting entitlement.
- (b) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (c) A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "the Chairman of the Meeting, Jacob Meldgaard" and write on the dotted line the full name and address of your proxy. The change should be initialled.
- (d) In the case of a corporation, the proxy form must be expressed to be executed by the corporation and must be signed by a director and the secretary or by two directors or under the hand of a duly authorised officer or attorney.
- (e) In the case of joint holders the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- (f) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you are appointing more than one proxy, please indicate next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy and indicate that the proxy appointment is one of multiple appointments being made. Multiple proxy appointments should be returned together in the same envelope.
- (g) To direct your proxy on how to vote on the resolutions, mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
- (h) In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified ordinary resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
- (i) As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically. For an electronic proxy appointment to be valid, your appointment must be received by VP Investor Services, Weidekampsgade 14, DK-2300, Copenhagen S, Denmark by 6.00pm (BST) on 31 March 2017.
- (j) You are requested to complete and send this form of proxy (or a notarially certified copy thereof) by post to the Company's share registrar, VP Investor Services, Weidekampsgade 14, DK-2300, Copenhagen S, Denmark or to the Company's registered office or by fax to the Company on +45 3917 9393. To be valid, this form must be completed and deposited at the Company's registered office or by fax together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, by 6.00pm (BST) on 31 March 2017.

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To: TORM Plc

**APPOINTMENT OF CORPORATE REPRESENTATIVE**

The Company named below, being a member of your Company, hereby notifies you of the appointment of \_\_\_\_\_ as its Corporate Representative to attend on its behalf at the Annual General Meeting of your Company to be held on 4 April 2017 and at any adjournment thereof and to vote thereat on the Resolutions set forth in the notice of the said meeting.

Dated:

.....  
duly authorised for and on behalf of

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**REGISTRATION FORM (A shares)**

**TORM PLC Annual General Meeting on Tuesday, 4 April 2017 at 12.00 noon (BST)  
at the DoubleTree by Hilton Hotel London – Victoria, 2 Bridge Place, London SW1V 1QA**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Zip code and city: \_\_\_\_\_

VP reference number: \_\_\_\_\_  
(Please use CAPITAL LETTERS)

**Order for admission card:**

Please tick off or order directly at [www.vp.dk/agm](http://www.vp.dk/agm)

I/we will attend the Annual General Meeting and hereby order an admission card

I/we attend with advisor:

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Name of advisor (please use CAPITAL LETTERS)

Admission cards will be available for pickup at entrance of AGM.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

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